

PORTER BANCORP, INC.

FORM 8-K (Current report filing)

Filed 11/12/08 for the Period Ending 11/12/08

Address	2500 EASTPOINT PARKWAY LOUISVILLE, KY 40223
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Symbol	PBIB
SIC Code	6021 - National Commercial Banks
Industry	Regional Banks
Sector	Financial
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 12, 2008

PORTER BANCORP, INC.

(Exact name of registrant as specified in its charter)

Kentucky

**(State or other jurisdiction of
incorporation or organization)**

001-33033

**(Commission
File Number)**

61-1142247

**(I.R.S. Employer
Identification No.)**

2500 Eastpoint Parkway, Louisville, Kentucky, 40223

(Address of principal executive offices)

(502) 499-4800

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 8.01. Other Events.

On November 12, 2008, Porter Bancorp, Inc. issued a press release announcing that it has received preliminary approval from the U.S. Treasury Department to participate in its Capital Purchase Program (CPP), a voluntary initiative designed for U.S. financial institutions to build capital and increase the flow of credit to support the economy. A copy of the Press Release is attached hereto as, respectively, Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description of Exhibit
99.1	Press Release issued by Porter Bancorp, Inc. on November 12, 2008

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 12, 2008

Porter Bancorp, Inc.

By: /s/ David B. Pierce
David B. Pierce
Chief Financial Officer

EXHIBIT INDEX

Exhibit

Description

99.1 Press Release issued by Porter Bancorp, Inc. on November 12, 2008

Porter Bancorp, Inc. Preliminarily Approved under U.S. Treasury Department Capital Purchase Program

LOUISVILLE, Ky.--(BUSINESS WIRE)--November 12, 2008--Porter Bancorp, Inc. (NASDAQ: PBIB), parent company of PBI Bank, announced today that it has received preliminary approval from the U.S. Treasury Department to participate in its Capital Purchase Program (CPP), a voluntary initiative designed for U.S. financial institutions to build capital and increase the flow of credit to support the economy.

Under the voluntary program, Porter Bancorp will issue senior preferred shares in an amount of up to 3% of its risk weighted assets, or approximately \$39 million. The preferred shares are subject to standard terms, including a 5% dividend for each of the first five years of the investment, and 9% thereafter, unless Porter Bancorp redeems the shares. In conjunction with the senior preferred shares, Porter Bancorp will also issue to the Treasury 10-year warrants to purchase common stock with an aggregate market value of 15% of the senior preferred stock investment.

“The Treasury and regulators have urged healthy financial institutions to take part in this program to help restore confidence and stability in the U.S. financial markets,” stated Maria L. Bouvette, President and CEO of Porter Bancorp, Inc. “Our participation will further strengthen the Company’s balance sheet, increase our ability to meet the needs of our customers and the communities we serve, and support Porter Bancorp’s growth and expansion opportunities.”

About Porter Bancorp, Inc.

Porter Bancorp, Inc., a bank holding company headquartered in Louisville, Kentucky, had \$1.6 billion in assets as of September 30, 2008. Through Porter’s subsidiary PBI Bank, it operates 20 full-service banking offices in 12 counties in Kentucky. Porter Bancorp’s common stock is traded on the Nasdaq Global Market under the symbol “PBIB.”

Forward-Looking Statements

Statements in this press release relating to Porter Bancorp’s plans, objectives, expectations or future performance are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management’s current expectations. Porter Bancorp’s actual results in future periods may differ materially from those currently expected due to various risks and uncertainties, including those discussed under “Risk Factors” in the Company’s Form 10-K and subsequent periodic reports filed with the Securities and Exchange Commission. The forward-looking statements in this press release are made as of the date of the release and Porter Bancorp does not assume any responsibility to update these statements.

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PBIB-G

CONTACT:

Porter Bancorp, Inc.
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President and CEO